



ORDINANCE 535

AN ORDINANCE AMENDING THE ELSMERE POLICE PENSION PLAN

Sponsored By: 1st District Councilman John Jaremchuk Jr.

First and Second Reading:
June 09, 2011

Results: Passed 6 In Favor, 0 Opposed with 1 Absent

Third and Final Reading:
June 16, 2011

Results: _____

ORDINANCE 535

AN ORDINANCE AMENDING THE ELSMERE POLICE PENSION PLAN

WHEREAS, the Town of Elsmere has established the Elsmere Police Pension Plan (the “Plan”);

WHEREAS, under the terms of the Plan the Town of Elsmere has the ability to amend the Plan; and

WHEREAS, the State of Delaware provides a Pension Plan (the “State Plan”) that police officers of municipalities within the State of Delaware may join and that has certain advantages to the officers compared to the Elsmere Plan;

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF ELSMERE AS FOLLOWS:

The Elsmere Plan is hereby amended to add a new Section 5.10 that will read in its entirety as follows:

5.10 Voluntary Employee Withdraw

(a) Notwithstanding any other provision of this Plan, any Employee who is participating in the Plan may voluntarily withdraw from the Plan and upon such withdraw shall cease to have any rights or benefits under the Plan, except as provided for by this Section 5.10.

(b) Any Employee who withdraws from the Plan shall be paid from the assets of the Plan the total of that Employee’s past Employee Contributions to the Plan, together with interest on such Contributions computed at the rate of 5% per annum, simple interest, compounded annually. Such payment shall be deemed a full satisfaction

of any claim the Employee may have under or against the Plan, the Town of Elsmere or any of its officials, employees or agents arising out of past participation in the Plan.

(c) Any withdraw of an Employee from the Plan shall be in writing and will be effective upon delivery to the Mayor of the Town of Elsmere.

2. The Elsmere Plan is hereby further amended as follows:

(a) The second sentence of Section 1.8 is amended to add a new subsection (d) that reads: (d) any police officer who becomes employed by the Police Force of the Town of Elsmere after the adoption of this Ordinance.

June 09, 2011
First and Second Reading

Third and Final Reading

Deborah A. Norkavage, Mayor

Joann I. Personti, Secretary

Approved as to form:

Town Solicitor

SYNOPSIS

ORDINANCE 535

This Ordinance permits an employee who is participating in the Plan to voluntarily withdraw from the Plan.

Fiscal Impact:

The fiscal impact associated with this ordinance is pending.